



HOME SWEET HOME PROGRAM

For First-Time Homebuyers



ABOUT THE PROGRAM

The HOME Sweet Home Program for first-time homebuyers operates together with your buyer's lender, who must be a member of the Oregon Bankers Association, to assist them in the purchase of their first home.

Through funds received from the NAR Ira Gribin Workforce Housing Grant, your buyer's lender can make available to the borrower a \$2,000 grant for their down payment and/or closing costs, along with matching assistance from the borrower's lender or other qualified sources valued at a minimum of \$500.

The borrowers must meet all the program requirements as outlined in the HOME Sweet Home Program procedural guide.

More details about the HOME Sweet Home Program is available from the Oregon Association of REALTORS® and the Oregon Bankers Association. Grant availability is subject to program funding.

The Oregon Association of REALTORS® and the Oregon Bankers Association are pleased to help your clients purchase their first home!

ELIGIBLE BORROWERS

To be eligible for a grant; borrowers must:

- Be qualified as a first-time homebuyer
- Occupy the property they purchase as their principle residence
- Not have household income over 100% of the area median income in the county where they purchase their home. Median income varies by county – the lender can give information on specific limits
- Be able to qualify for a standard mortgage loan product
- Have no more than \$10,000 in liquid assets left after loan closing
- Successfully complete an approved homebuyer education course
- Be a legal Oregon resident or be pursuing permanent residency

ELIGIBLE PROPERTIES

Eligible properties include any new or existing single-family residences located in the State of Oregon, including site-built homes, condominiums, townhouses and manufactured homes.

Properties must meet quality standards required to qualify for a mortgage loan.

AMOUNT OF ASSISTANCE

In addition to the \$2,000 grant, your buyer's lender will help your buyer determine the type and amount of additional assistance from other sources that fit their needs and budget.

HOMEBUYER EDUCATION

Successful completion of an approved homebuyer education course is required to be eligible for assistance through this program.

If your buyer has not completed such a program, they can contact their lender or visit www.ohcs.oregon.gov/OHCSFF_HomebuyerTraining.shtml to learn about upcoming classes in their area.

ELIGIBLE LENDERS

All banks in Oregon that are members of the Oregon Bankers Association are able to participate. A list of OBA member institutions can be found at www.oregonbankers.com/members/bank-members/list/.

Qualified homebuyers must obtain financing through an eligible bank in order to access the HOME Sweet Home Program grants.

For general program questions, REALTORS® should contact the Oregon REALTORS® at 800/252-9115 or the OBA office at 503/581-3522.

